

RECORDATION NO. 23105-A **FED**

ALVORD AND ALVORD  
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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
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October 28, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Lease and Security Interest - Schedule No. 1, dated as of October 1, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Bill of Sale previously filed with the Board under Recordation Number 23105.

The name and address of the party to the enclosed document are:

Lessor:	The CIT Group/Equipment Financing, Inc. 30 South Wacker Drive Suite 3000 Chicago, Illinois 60606
[Seller:	James-Furman & Company One Centerpointe Drive Ste 200 Lake Oswego, Or 97034
Lessee:	Grand Trunk Western Railroad Incorporated 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9]

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A description of the railroad equipment covered by the enclosed document is:

13 tri-level autoracks within the series CNA 704676-CNA 704707 as identified on the schedule to the Bill of Sale.

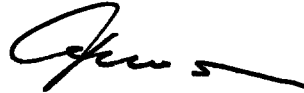
A short summary of the document to appear in the index is:

Termination of Lease and Security Interest - Schedule No. 1.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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## TERMINATION OF LEASE AND SECURITY INTEREST - SCHEDULE NO. 1

SURFACE TRANSPORTATION BOARD

**THIS TERMINATION OF LEASE AND SECURITY INTEREST - SCHEDULE NO. 1** is made as of October 1, 2008 by **The CIT Group/Equipment Financing, Inc.** (the "Lessor").

## WITNESSETH:

1. Pursuant to three separate Bills of Sale each dated September 22, 2000, **James-Furman & Company, Greenbrier Leasing Corporation and Greenbrier Railcar, Inc.** sold, in the aggregate, the Cars (as defined below) to **Allfirst Bank** (the "First Lessor");
2. Each of such Bills of Sale was (i) filed at the Surface Transportation Board (the "STB") on September 25, 2000 with recordation numbers 23105, 23106 and 23107, respectively and (ii) deposited at the Registrar General of Canada (the "RGC") on September 25, 2000;
3. First Lessor and **Grand Trunk Western Railroad Incorporated** (the "Lessee") entered into a Master Railcar Lease Agreement dated as of February 1, 2000;
4. First Lessor and Lessee entered into a Schedule No. 1 (to such Master Railcar Lease Agreement) originally covering thirty-two (32) 89' 70-ton flatcars with tri-level autoracks built in 1976 by Thrall Car Manufacturing Company marked **CNA 704676 to CNA 704707, inclusive** (the "Cars");
5. To evidence such Master Railcar Lease Agreement and such Schedule No. 1, a Memorandum of Schedule No. 1 to Master Railcar Lease Agreement dated as of February 1, 2000 was (i) filed at the STB on September 25, 2000 with recordation number 23108 and (ii) deposited at the RGC on September 25, 2000;
6. Pursuant to a Bill of Sale dated as of November 22, 2000, First Lessor sold the Cars to **ICX Corporation** (the "Second Lessor");
7. First Lessor and Second Lessor entered into a Transfer Agreement dated as of November 22, 2000 in respect of the assignment of such Master Railcar Lease Agreement and such Schedule No. 1;
8. Such Bill of Sale and a Memorandum of Assignment of Schedule No. 1 to Master Railcar Lease Agreement dated as of November 22, 2000 were (i) filed at the STB on November 22, 2000 with recordation numbers 23108-A and 23108-B, respectively and (ii) deposited at the RGC on November 22, 2000;
9. Second Lessor and Lessee entered into an Amendment to Equipment Schedule No. 001 dated October 28, 2004 (Schedule No. 1, as amended, together with such Master Railcar Lease Agreement to the extent related to such Schedule No. 1, being collectively, the "Lease");

10. As of December 1, 2006, Second Lessor assigned all its right, title and interest in the Lease, and the Cars thereunder, to Lessor; and

11. Lessee has purchased the Cars from Lessor on or before the date hereof.

**NOW THEREFORE**, for good and valuable consideration, Lessor agrees and acknowledges for the public record that (i) the Lease is hereby terminated (except for such terms thereof which expressly survive such termination) and (ii) any security interest in the Cars held by or through Lessor is hereby released.

**IN WITNESS WHEREOF**, the Lessor has caused this Termination of Lease and Security Interest - Schedule No. 1 to be executed as of the date first above written.

**THE CIT GROUP/EQUIPMENT  
FINANCING, INC.,**  
Lessor

By: *Catherine Stiglich*  
Name: Catherine Stiglich  
Title: Vice President - Operations

STATE OF ILLINOIS, COUNTY OF COOK, TO WIT:

On this 7<sup>th</sup> day of October, 2008 before me personally appeared, *Catherine Stiglich*, to me personally known, who being by me duly sworn, says that he / she is a *Vice President - Operations* of The CIT Group/Equipment Financing, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Rachel Moton*  
Notary Public

[Notarial Seal]

My commission expires:

